

Safeguarding Securities

This Company is thoroughly equipped for the safeguarding of securities held by individuals, corporations, trustees, executors, guardians, committees, etc., and takes pleasure in offering its services in that capacity.

Fifth Avenue Branch Guaranty Trust Co. of New York

Fifth Avenue & 43d Street.

Main Office,
28 Nassau St.

Standard Branch,
25 Broad St.

London Office,
33 Lombard St. E. C.

THE WEEK'S REVIEW

Favorable Trade Reports of Commercial Agencies.

The week's review as exhibited in commercial agency reports does not present any discouraging figures. Dunt's Review, part is as follows:

"Trade in most important branches continues to show a satisfactory gain over last year in volume of transactions. Business sentiment, however, while confident, is conservative. A notable development is the marked increase in railroad activity while track construction is at low ebb; the railroads are with conspicuous energy, to their rolling stock and extending their terminal and other facilities for handling both freight and passengers. This states a notable demand for iron and steel, which now constitutes the most important factor in that trade. Railroad earnings continue large, the record of gross earnings for the first week of January showing a gain of 11.6 per cent, its largest increase in over a year—but 16.4 per cent is accounted for by the weather conditions, which are exceptionally favorable for railroad traffic. The copper trade is the only great industry which does not report current improvement. The drygoods market is not only more active than last year, but enjoys a satisfactory outlook for the coming months. The shoe trade also improves, with a prospect of still larger business. Bank clearings this week increased 7.5 per cent, and 12.6 per cent, respectively, over the preceding two years. The wheat and cotton markets displayed considerable regularity. Foreign commerce statistics continue to make a remarkable exhibit of expansion in our trade with other countries. During the latest week the exports from New York totalled the large sum of \$14,000,000, which was not only \$7,000,000 or \$8,000,000 larger than in the corresponding weeks in 1911 and 1912, but was nearly \$6,000,000 in excess of the imports."

Broadstreet's report of trade movements is as follows:

"Business is more than up to the seasonal mark, but more or less conservatively, especially in the East, is engrossed by the diversion of some interests from the tariff revision. In the face of this is the overwhelming fact that trade continues to move at a steady pace, that new wants are wanted and that most orders are placed with jobbers call for quick shipment. Therefore it may be said that general wants rather than political sentiments dominate the situation. Specifically inventories have practically been completed, and trade is shaping itself for a new impulse. Thus far this has been supplied in a satisfactory way, chiefly through the medium of mail orders and direct sales, these being largely to replenish broken stocks, but at the same time spring requirements also figure in the movement. On the other hand, distribution at retail presents irregularities, the turnover being especially good in the West and beyond to the mountains, where cold weather or snow has made for freer purchases of heavyweight goods, but in the eastern part of the country it has been too mild for ready sale, while in the Ohio Valley rains rather than floods have militated against operations. However, clearance signs are general, and in specific lines—such goods, for instance—there is a noticeable degree of activity. Though things are still slow in the Southeastern states, sentiment there, at least as regards future business, tends to improve. Activity in shipping orders heretofore booked is such as to deserve prominent mention; those manufacturers who had slowed down for inventories have again started up, and the fact, combined with the smart pace witnessed in the iron and steel and other leading lines, gives industrial affairs an unusually favorable aspect. It is true that new business with the steel mills is not so large as it was, but it is probable that the intake of orders equals shipments, and, moreover, specifications on rail and track supplies are of heavy proportions, while Western car builders are well supplied with business, some having orders enough to keep them busy until 1914."

PUBLIC UTILITY NOTES.

The Lehigh Navigation Electric Company, with a capitalization of \$3,700,000, has been given authority by the State of Pennsylvania to take over and merge thirty-eight electric light and power companies operating in Lehigh, Northampton and surrounding counties in Pennsylvania. In order to utilize its great culm banks for the generation of electric power, the Lehigh Coal and Navigation Company found it necessary to organize a separate corporation for each borough and town, in which the current from the generating plant was to be furnished for light and power. This was done so that each company could obtain a franchise for its particular locality. Thirty-eight of these companies were formed, all of their stock being held by the Lehigh Coal and Navigation Company. As soon as all the companies had received their franchises the Lehigh Navigation Electric Company was organized to take over all the stocks of the subsidiary corporations.

The California Railroad Commission in its statement of hydro-electric development and electric light and power plants and other public improvement utility work done in California for the nine months ended December 31 shows that the state has put prominently in the amount of public utility development being done in the country. In the nine months \$51,225 have been invested in public utility companies in the state, of which \$6,282,763 have been in the form of bonds, notes and debentures and \$8,629,162 in stocks.

The order of the Federal Court of Minus allowing the Kansas Natural Gas Company to increase its rates has forced the Joslin (Md.) Gas Company, which has been receiving its supply of natural gas from the former company, to withdraw

FINANCE & INVESTMENT (TWELFTH ARTICLE)

By Marc M. Reynolds.

Loan and Trust Companies.

Loan and trust companies are private corporations formed for the purpose of doing both a loan and banking business. They combine the business of commercial and savings banks, together with other business not allowed in the regular banking transactions. These companies accept deposits payable after a certain period, like savings banks, or payable on demand, the same as commercial banks. Usually these companies are not required to keep any stated percentage of their deposits on hand as a cash reserve. It is customary, however, for them to keep a reserve payable on demand in commercial banks, which allow interest on deposits. In some states loan and trust companies are required by law to invest an amount equal to their capital stock in bonds and mortgages secured by real estate or United States, county or municipal bonds. These companies may also invest their deposits in such securities as their business demands. Much of the funds of these companies are loaned to private parties and secured by stocks and bonds which have a convertible market. Sometimes such stocks and bonds are purchased and held as an investment. In addition to the general banking and loaning part of their business, loan and trust companies frequently act as trustees for corporations, estates or in dividends. They also are permitted to do a general merchandising in stocks, bills of exchange, bonds, mortgages and general merchandise goods. They further act as guardians and guarantee against loss on real estate titles by reason of any law in such titles. The management of trust companies is vested in a board of directors or trustees elected by the stockholders. The term of office is from one to three years, usually one-third of the board being elected each year.

Stock Certificates.

All shares of such corporations are issued in transfer form only, and the name of each holder of stock is registered. Before stock may be sold it must be transferred on the books of the bank or trust company.

To be continued Monday, January 20.

THIRD RAIL CLAIMS VICTIM

Michael Dawson, employed as a track-walker by the New York Central Railroad, was killed yesterday in the Grand Central Terminal. He stumbled and fell across the third rail, and death was instantaneous.

Some fellow workmen carried his body into the station, and it was then removed to the Morgue.

WEEKLY TABLE OF BONDS.

Sales Bonds High Low Jan. Sales Bonds High Low Jan. Sales Bonds High Low Jan. Sales.

5000 U. S. 4s comp 1927 115 112 115 105 5000 Ind. R. T. gen. 1A 945 940 945 940 5000 Ind. R. T. gen. 1B 945 940 945 940

1600 Ind. R. T. gen. 1B 100 100 100 100 5000 Ind. R. T. gen. 1C 945 940 945 940

2000 N. Y. 4s comp 1905 160 160 160 160 5000 Kan. & M. 2d 945 940 945 940

4000 Ind. 4s 1900 160 160 160 160 5000 Kan. & M. 3d 945 940 945 940

3000 Ind. 4s 1905 945 940 945 940 5000 Kan. City 8s 945 940 945 940

3000 Ind. 4s 1910 945 940 945 940 5000 Kan. City 8s 945 940 945 940

1600 Ind. 4s 1915 945 940 945 940 5000 Kan. City 8s 945 940 945 940

1600 Ind. 4s 1920 945 940 945 940 5000 Kan. City 8s 945 940 945 940

1600 Ind. 4s 1925 945 940 945 940 5000 Kan. City 8s 945 940 945 940

1600 Ind. 4s 1930 945 940 945 940 5000 Kan. City 8s 945 940 945 940

1600 Ind. 4s 1935 945 940 945 940 5000 Kan. City 8s 945 940 945 940

1600 Ind. 4s 1940 945 940 945 940 5000 Kan. City 8s 945 940 945 940

1600 Ind. 4s 1945 945 940 945 940 5000 Kan. City 8s 945 940 945 940

1600 Ind. 4s 1950 945 940 945 940 5000 Kan. City 8s 945 940 945 940

1600 Ind. 4s 1955 945 940 945 940 5000 Kan. City 8s 945 940 945 940

1600 Ind. 4s 1960 945 940 945 940 5000 Kan. City 8s 945 940 945 940

1600 Ind. 4s 1965 945 940 945 940 5000 Kan. City 8s 945 940 945 940

1600 Ind. 4s 1970 945 940 945 940 5000 Kan. City 8s 945 940 945 940

1600 Ind. 4s 1975 945 940 945 940 5000 Kan. City 8s 945 940 945 940

1600 Ind. 4s 1980 945 940 945 940 5000 Kan. City 8s 945 940 945 940

1600 Ind. 4s 1985 945 940 945 940 5000 Kan. City 8s 945 940 945 940

1600 Ind. 4s 1990 945 940 945 940 5000 Kan. City 8s 945 940 945 940

1600 Ind. 4s 1995 945 940 945 940 5000 Kan. City 8s 945 940 945 940

1600 Ind. 4s 2000 945 940 945 940 5000 Kan. City 8s 945 940 945 940

1600 Ind. 4s 2005 945 940 945 940 5000 Kan. City 8s 945 940 945 940

1600 Ind. 4s 2010 945 940 945 940 5000 Kan. City 8s 945 940 945 940

1600 Ind. 4s 2015 945 940 945 940 5000 Kan. City 8s 945 940 945 940

1600 Ind. 4s 2020 945 940 945 940 5000 Kan. City 8s 945 940 945 940

1600 Ind. 4s 2025 945 940 945 940 5000 Kan. City 8s 945 940 945 940

1600 Ind. 4s 2030 945 940 945 940 5000 Kan. City 8s 945 940 945 940

1600 Ind. 4s 2035 945 940 945 940 5000 Kan. City 8s 945 940 945 940

1600 Ind. 4s 2040 945 940 945 940 5000 Kan. City 8s 945 940 945 940

1600 Ind. 4s 2045 945 940 945 940 5000 Kan. City 8s 945 940 945 940

1600 Ind. 4s 2050 945 940 945 940 5000 Kan. City 8s 945 940 945 940

1600 Ind. 4s 2055 945 940 945 940 5000 Kan. City 8s 945 940 945 940

1600 Ind. 4s 2060 945 940 945 940 5000 Kan. City 8s 945 940 945 940

1600 Ind. 4s 2065 945 940 945 940 5000 Kan. City 8s 945 940 945 940

1600 Ind. 4s 2070 945 940 945 940 5000 Kan. City 8s 945 940 945 940

1600 Ind. 4s 2075 945 940 945 940 5000 Kan. City 8s 945 940 945 940

1600 Ind. 4s 2080 945 940 945 940 5000 Kan. City 8s 945 940 945 940

1600 Ind. 4s 2085 945 940 945 940 5000 Kan. City 8s 945 940 945 940

1600 Ind. 4s 2090 945 940 945 940 5000 Kan. City 8s 945 940 945 940

1600 Ind. 4s 2095 945 940 945 940 5000 Kan. City 8s 945 940 945 940

1600 Ind. 4s 2100 945 940 945 940 5000 Kan. City 8s 945 940 945 940

1600 Ind. 4s 2105 945 940 945 940 5000 Kan. City 8s 945 940 945 940

1600 Ind. 4s 2110 945 940 945 940 5000 Kan. City 8s 945 940 945 940

1600 Ind. 4s 2115 945 940 945 940 5000 Kan. City 8s 945 940 945 940

1600 Ind. 4s 2120 945 940 945 940 5000 Kan. City 8s 945 940 945 940

1600 Ind. 4s 2125 945 940 945 940 5000 Kan. City 8s 945 940 945 940

1600 Ind. 4s 2130 945 940 945 940 5000 Kan. City 8s 945 940 945 940

1600 Ind. 4s 2135 945 940 945 940 5000 Kan. City 8s 945 940 945 940

1600 Ind. 4s 2140 945 940 945 940 5000 Kan. City 8s 945 940 945 940

1600 Ind. 4s 2145 945 940 945 940 5000 Kan. City 8s 945 940 945 940

1600 Ind. 4s 2150 945 940 9